

EXHIBIT 12

PJ Administrator LLC

The Chrysler Center
666 Third Avenue, 29th Floor
New York, N.Y. 10017

**Private Investment
Representation Letter
For Bear Stearns Retirement Accounts**

Bear, Stearns Securities Corp.

C/F Michael G. Tannenbaum Account
(insert Account Holder's name)

9/21/06
Date

Account number: Redacted 98-14
Cashiers Department
C/O Private Placement
P.O. Box 6215
Cadman Plaza #021395
Brooklyn, New York 11202-1395

Re: Michael G. Tannenbaum
(insert Account Holder's name)

Dear Bear, Stearns Securities Corp:

I am the AUTHORIZED SIGNATORY of
(insert General Partner/Managing Member/Officer or Trustee)
PJ ADMINISTRATOR LLC (the "Private Investment").
(insert name of investment)

This letter serves to evidence: (please check all that apply)

- ☐ ownership and valuation of interests in the Private Investment (complete 1 and 2 below)
☒ ownership and purchase of interests in the Private Investment (complete 1 and 3 below)
☐ ownership and transfer of interests in the Private Investment (complete 1 and 2 below)
☐ ownership and partial redemption of interests in the Private Investment (complete 1 and 4 below)
☐ full redemption of interests in the Private Investment (complete 1 and 4 below)

On behalf of the Private Investment, I hereby make the acknowledgments and representations below to Bear, Stearns Securities Corp. as custodian for account

Michael G. Tannenbaum IRA Rollover ("Account").
(insert Account Holder and account number)

1	The Account's ownership interests (including any certificates or other evidence of ownership) in the Private Investment will be/are correctly registered to:	Bear, Stearns Securities Corp., Custodian FBO: <u>Michael G. Tannenbaum, IRA</u> <u>Redacted 98-14</u> Tax ID # [<u>Redacted 1402</u>] P.O. Box 6215, Cadman Plaza, Brooklyn, NY 11202-1395
---	--	---

2	As of _____ the most recent (Insert Date) valuation of the Account's investment in the Private Investment was:	Total \$ value of each share/unit	Total value of the Account's interest
3	As of _____ the Account (Insert Date) purchased:	Total \$ value of purchase	Share/unit quantity
		276,272. ⁵²	276,272. ⁵²
4	Interests in the Private Investment are being redeemed as of _____ Insert date The following information applies to the redemption:		
		Total \$ value	Share/unit quantity
	• Prior to the redemption, the Account's investment consisted of:		
	• The redemption consists of: (For a full redemption, insert all of the Account's interests)		
	• After the redemption, the Account's investment consists of: (For a full redemption, insert 0)		

The undersigned, as an authorized representative of the Private Investment, agrees that the Account's interest in the Private Investment will only be changed upon written request from Bear, Stearns Securities Corp. The undersigned has advised or will advise the Account holder, prior to purchase, if there is the possibility of "unrelated business taxable income" and/or any adverse tax consequences to the Account as a tax-exempt investor. If "unrelated business taxable income" is generated, the Private Investment will timely provide IRS Schedule K-1 (Form 1065) to Bear, Stearns Securities Corp. Any distributions arising or in connection with the investment in the Private Investment will be made to Bear, Stearns Securities Corp. on behalf of the Account, and not directly to the Account holder.

If you have any questions on any of this information, please contact the undersigned at:

Name: _____ DAVID CAMHI _____
 Telephone Number: _____
 Address: _____ **Redacted** _____

Sincerely,

X _____
 Signature
 DAVID P. STEINMANN AUTHORIZED SIGNATORY
 Print Name of General Partner/Managing Member/Officer or Trustee Title

PJ Administrator LLC

The Chrysler Center
666 Third Avenue, 29th Floor
New York, N.Y. 10017

**Private Investment
Representation Letter
For Bear Stearns Retirement Accounts**

Bear, Stearns Securities Corp.

C/F Ralph A. Sciliano Account

9/21/06
Date

Account number: Redacted 02-15

Cashiers Department
C/O Private Placement
P.O. Box 6215
Cadman Plaza #021395
Brooklyn, New York 11202-1395

Re: Ralph A. Sciliano
[Insert Account Holder's name]

Dear Bear, Stearns Securities Corp:

I am the AUTHORIZED SIGNATORY of
[Insert General Partner/Managing Member/Officer or Trustee]
DJADMINISTRATOR LLC (the "Private Investment").
[Insert name of investment]

This letter serves to evidence: (please check all that apply)

- ☐ ownership and valuation of interests in the Private Investment (complete 1 and 2 below)
☒ ownership and purchase of interests in the Private Investment (complete 1 and 3 below)
☐ ownership and transfer of interests in the Private Investment (complete 1 and 2 below)
☐ ownership and partial redemption of interests in the Private Investment (complete 1 and 4 below)
☐ full redemption of interests in the Private Investment (complete 1 and 4 below)

On behalf of the Private Investment, I hereby make the acknowledgments and representations below to Bear, Stearns Securities Corp. as custodian for account

Ralph A. Sciliano, IRA Roll Over ("Account").
[Insert Account Holder and account number]

1	The Account's ownership interests (including any certificates or other evidence of ownership) in the Private Investment will be/are correctly registered to:	Bear, Stearns Securities Corp., Custodian FBO: <u>Ralph A. Sciliano, IRA</u> Name <u>Redacted 02-15</u> Account Number Tax ID # [<u>Redacted 2511</u>] P.O. Box 6215, Cadman Plaza, Brooklyn, NY 11202-1395
---	--	---

2	As of _____ the most recent <small>(Insert Date)</small> valuation of the Account's investment in the Private Investment was:	Total \$ value of each share/unit	Total value of the Account's interest

3	As of _____ the Account <small>(Insert Date)</small> purchased:	Total \$ value of purchase	Share/unit quantity
		35,707. ⁵⁷	35,707. ⁵⁷

4	Interests in the Private Investment are being redeemed as of _____ <small>Insert date</small>		
	The following information applies to the redemption:		
		Total \$ value	Share/unit quantity
	• Prior to the redemption, the Account's investment consisted of:		
	• The redemption consists of: (For a full redemption, insert all of the Account's interests)		
	• After the redemption, the Account's investment consists of: (For a full redemption, insert 0)		

The undersigned, as an authorized representative of the Private Investment, agrees that the Account's interest in the Private Investment will only be changed upon written request from Bear, Stearns Securities Corp. The undersigned has advised or will advise the Account holder, prior to purchase, if there is the possibility of "unrelated business taxable income" and/or any adverse tax consequences to the Account as a tax-exempt investor. If "unrelated business taxable income" is generated, the Private Investment will timely provide IRS Schedule K-1 (Form 1065) to Bear, Stearns Securities Corp. Any distributions arising or in connection with the investment in the Private Investment will be made to Bear, Stearns Securities Corp. on behalf of the Account, and not directly to the Account holder.

If you have any questions on any of this information, please contact the undersigned at:

Name: _____ DAVID CAMHI _____
 Telephone Number: _____
 Address: _____ **Redacted** _____

Sincerely,

X

Signature

DAVID P. STEINMANN

AUTHORIZED SIGNATORY

Print Name of General Partner/Managing Member/Officer or Trustee Title

PJ Administrator LLC

The Chrysler Center
666 Third Avenue, 29th Floor
New York, N.Y. 10017

**Private Investment
Representation Letter
For Bear Stearns Retirement Accounts**

Bear, Stearns Securities Corp.

C/F JOEL S. HIRSCHTRITT Account
(Insert Account Holder's name)

9/21/06
Date
Redacted 97-15

Account number: Redacted 97-15

Cashiers Department
C/O Private Placement
P.O. Box 6215
Cadman Plaza #021395
Brooklyn, New York 11202-1395

Re: JOEL S. HIRSCHTRITT
(Insert Account Holder's name)

Redacted 97-15

Dear Bear, Stearns Securities Corp:

I am the AUTHORIZED SIGNATORY of
(Insert General Partner/Managing Member/Officer or Trustee)
PJ ADMINISTRATOR LLC (the "Private Investment").
(Insert name of investment)

This letter serves to evidence: (please check all that apply)

- ☐ ownership and valuation of interests in the Private Investment (complete 1 and 2 below)
☒ ownership and purchase of interests in the Private Investment (complete 1 and 3 below)
☐ ownership and transfer of interests in the Private Investment (complete 1 and 2 below)
☐ ownership and partial redemption of interests in the Private Investment (complete 1 and 4 below)
☐ full redemption of interests in the Private Investment (complete 1 and 4 below)

On behalf of the Private Investment, I hereby make the acknowledgments and representations below to Bear, Stearns Securities Corp. as custodian for account

JOEL S. HIRSCHTRITT, IRA RECOVER ("Account").
(Insert Account Holder and account number)

1	The Account's ownership interests (including any certificates or other evidence of ownership) in the Private Investment will be/are correctly registered to:	Bear, Stearns Securities Corp., Custodian FBO: <u>JOEL S. HIRSCHTRITT, IRA</u> Name Redacted 97-15 Tax ID # [<u>Redacted 3866</u>] P.O. Box 6215, Cadman Plaza, Brooklyn, NY 11202-1395
---	--	--

2	As of _____ the most recent (Insert Date) valuation of the Account's investment in the Private Investment was:	Total \$ value of each share/unit	Total value of the Account's interest
3	As of _____ the Account (Insert Date) purchased:	Total \$ value of purchase	Share/unit quantity
		279,910.11	279,910.11
4	Interests in the Private Investment are being redeemed as of _____ Insert date		
	The following information applies to the redemption:		
		Total \$ value	Share/unit quantity
	• Prior to the redemption, the Account's investment consisted of:		
	• The redemption consists of: (For a full redemption, insert all of the Account's interests)		
	• After the redemption, the Account's investment consists of: (For a full redemption, insert 0)		

The undersigned, as an authorized representative of the Private Investment, agrees that the Account's interest in the Private Investment will only be changed upon written request from Bear, Stearns Securities Corp. The undersigned has advised or will advise the Account holder, prior to purchase, if there is the possibility of "unrelated business taxable income" and/or any adverse tax consequences to the Account as a tax-exempt investor. If "unrelated business taxable income" is generated, the Private Investment will timely provide IRS Schedule K-1 (Form 1065) to Bear, Stearns Securities Corp. Any distributions arising or in connection with the investment in the Private Investment will be made to Bear, Stearns Securities Corp. on behalf of the Account, and not directly to the Account holder.

If you have any questions on any of this information, please contact the undersigned at:

Name: DAVID CAMHI
Telephone Number: _____
Address: _____
Redacted

Sincerely,

X

Signature

DAVID P. STEINMANN AUTHORIZED SIGNATORY
Print Name of General Partner/Managing Member/Officer or Trustee Title

PJ Administrator LLC

The Chrysler Center
666 Third Avenue, 29th Floor
New York, N.Y. 10017

**Private Investment
Representation Letter
For Bear Stearns Retirement Accounts**

Bear, Stearns Securities Corp.

C/F Robert E. Helpern Account

4/2/06
Date

Account number: Redacted 00.17

Cashiers Department.

C/O Private Placement

P.O. Box 6215

Cadman Plaza #021395

Brooklyn, New York 11202-1395

Re:

Robert E. Helpern
(Insert Account Holder's name)

Dear Bear, Stearns Securities Corp:

I am the AUTHORIZED SIGNATORY of
(Insert General Partner/Managing Member/Officer or Trustee)
PJ ADMINISTRATOR LLC (the "Private Investment").
(Insert name of investment)

This letter serves to evidence: (please check all that apply)

- ☐ ownership and valuation of interests in the Private Investment (complete 1 and 2 below)
☒ ownership and purchase of interests in the Private Investment (complete 1 and 3 below)
☐ ownership and transfer of interests in the Private Investment (complete 1 and 2 below)
☐ ownership and partial redemption of interests in the Private Investment (complete 1 and 4 below)
☐ full redemption of interests in the Private Investment (complete 1 and 4 below)

On behalf of the Private Investment, I hereby make the acknowledgments and representations below to Bear, Stearns Securities Corp. as custodian for account

Robert E. Helpern, IRA Rollover ("Account").
(Insert Account Holder and account number)

1	The Account's ownership interests (including any certificates or other evidence of ownership) in the Private Investment will be/are correctly registered to:	Bear, Stearns Securities Corp., Custodian FBO: <u>Robert E. Helpern, IRA</u> <u>Redacted 00.17</u> Tax ID # [<u>Redacted 6266</u>] P.O. Box 6215, Cadman Plaza, Brooklyn, NY 11202-1395
---	--	---

2	As of _____ the most recent (Insert Date) valuation of the Account's investment in the Private Investment was:	Total \$ value of each share/unit	Total value of the Account's interest
3	As of _____ the Account (Insert Date) purchased:	Total \$ value of purchase	Share/unit quantity
		276,272.52	276,272.52
4	Interests in the Private Investment are being redeemed as of _____ Insert date		
	The following information applies to the redemption:		
		Total \$ value	Share/unit quantity
	• Prior to the redemption, the Account's investment consisted of:		
	• The redemption consists of: (For a full redemption, insert all of the Account's interests)		
	• After the redemption, the Account's investment consists of: (For a full redemption, insert 0)		

The undersigned, as an authorized representative of the Private Investment, agrees that the Account's interest in the Private Investment will only be changed upon written request from Bear, Stearns Securities Corp. The undersigned has advised or will advise the Account holder, prior to purchase, if there is the possibility of "unrelated business taxable income" and/or any adverse tax consequences to the Account as a tax-exempt investor. If "unrelated business taxable income" is generated, the Private Investment will timely provide IRS Schedule K-1 (Form 1065) to Bear, Stearns Securities Corp. Any distributions arising or in connection with the investment in the Private Investment will be made to Bear, Stearns Securities Corp. on behalf of the Account, and not directly to the Account holder.

If you have any questions on any of this information, please contact the undersigned at:

Name: DAVID CAMHI
Telephone Number: _____
Address: _____ **Redacted** _____

Sincerely,

X

Signature

DAVID R. STEINMANN

AUTHORIZED SIGNATORY

Print Name of General Partner/Managing Member/Officer or Trustee Title

PJ Administrator LLC

The Chrysler Center
666 Third Avenue, 29th Floor
New York, N.Y. 10017

**Private Investment
Representation Letter
For Bear Stearns Retirement Accounts**

Bear, Stearns Securities Corp.

C/F VINCENT J. SYRACUSE Account
(insert Account Holder's name)

9/2/06
Date

Account number: Redacted 99.13
Cashiers Department
C/O Private Placement
P.O. Box 6215
Cadman Plaza #021395
Brooklyn, New York 11202-1395

Re: VINCENT J. SYRACUSE
(insert Account Holder's name)

Dear Bear, Stearns Securities Corp:

I am the AUTHORIZED SIGNATORY of
(insert General Partner/Managing Member/Officer or Trustee)
PJ ADMINISTRATOR LLC (the "Private Investment").
(insert name of investment)

This letter serves to evidence: (please check all that apply)

- ☐ ownership and valuation of interests in the Private Investment (complete 1 and 2 below)
☒ ownership and purchase of interests in the Private Investment (complete 1 and 3 below)
☐ ownership and transfer of interests in the Private Investment (complete 1 and 2 below)
☐ ownership and partial redemption of interests in the Private Investment (complete 1 and 4 below)
☐ full redemption of interests in the Private Investment (complete 1 and 4 below)

On behalf of the Private Investment, I hereby make the acknowledgments and representations below to Bear, Stearns Securities Corp. as custodian for account

VINCENT J. SYRACUSE IRA Rollover ("Account").
(insert Account Holder and account number)

1	The Account's ownership interests (including any certificates or other evidence of ownership) in the Private Investment will be/are correctly registered to:	Bear, Stearns Securities Corp., Custodian FBO: <u>VINCENT J. SYRACUSE, IRA</u> <u>Redacted 99.13</u> <small>is Name</small> Tax ID # <u>[Redacted 7678]</u> P.O. Box 6215, Cadman Plaza, Brooklyn, NY 11202-1395
---	--	---

2	As of _____ the most recent <small>(Insert Date)</small> valuation of the Account's investment in the Private Investment was:	Total \$ value of each share/unit	Total value of the Account's interest

3	As of _____ the Account <small>(Insert Date)</small> purchased:	Total \$ value of purchase	Share/unit quantity
		89,342.82	89,342.82

4	Interests in the Private Investment are being redeemed as of _____. <small>Insert date</small> The following information applies to the redemption:		
		Total \$ value	Share/unit quantity
	• Prior to the redemption, the Account's investment consisted of:		
	• The redemption consists of: (For a full redemption, insert all of the Account's interests)		
	• After the redemption, the Account's investment consists of: (For a full redemption, insert 0)		

The undersigned, as an authorized representative of the Private Investment, agrees that the Account's interest in the Private Investment will only be changed upon written request from Bear, Stearns Securities Corp. The undersigned has advised or will advise the Account holder, prior to purchase, if there is the possibility of "unrelated business taxable income" and/or any adverse tax consequences to the Account as a tax-exempt investor. If "unrelated business taxable income" is generated, the Private Investment will timely provide IRS Schedule K-1 (Form 1065) to Bear, Stearns Securities Corp. Any distributions arising or in connection with the investment in the Private Investment will be made to Bear, Stearns Securities Corp. on behalf of the Account, and not directly to the Account holder.

If you have any questions on any of this information, please contact the undersigned at:

Name: DAVID CAMHI
 Telephone Number: _____
 Address: _____ **Redacted** _____

Sincerely,

X

Signature

DAVID P. STEINMANN AUTHORIZED SIGNATORY
 Print Name of General Partner/Managing Member/Officer or Trustee Title

PJ Administrator LLC

The Chrysler Center
666 Third Avenue, 29th Floor
New York, N.Y. 10017

**Private Investment
Representation Letter
For Bear Stearns Retirement Accounts**

Bear, Stearns Securities Corp.

C/F

Neil E. Botwinoff
(insert Account Holder's name)

Account

Redacted

Date

9/21/06

01-16

Account number:

Redacted 01-16

Cashiers Department

C/O Private Placement

P.O. Box 6215

Cadman Plaza #021395

Brooklyn, New York 11202-1395

Re:

Neil E. Botwinoff
(insert Account Holder's name)

Redacted

01-16

Dear Bear, Stearns Securities Corp:

I am the

AUTHORIZED SIGNATORY

of

(insert General Partner/Managing Member/Officer or Trustee)

PJ ADMINISTRATOR LLC

(the "Private Investment").

(insert name of investment)

This letter serves to evidence: (please check all that apply)

- ☐ ownership and valuation of interests in the Private Investment (complete 1 and 2 below)
- ☒ ownership and purchase of interests in the Private Investment (complete 1 and 3 below)
- ☐ ownership and transfer of interests in the Private Investment (complete 1 and 2 below)
- ☐ ownership and partial redemption of interests in the Private Investment (complete 1 and 4 below)
- ☐ full redemption of interests in the Private Investment (complete 1 and 4 below)

On behalf of the Private Investment, I hereby make the acknowledgments and representations below to Bear, Stearns Securities Corp. as custodian for account

Neil E. Botwinoff IRA Rollover ("Account").
(insert Account Holder and account number)

1	The Account's ownership interests (including any certificates or other evidence of ownership) in the Private Investment will be/are correctly registered to:	Bear, Stearns Securities Corp., Custodian FBO: <u>Neil E. Botwinoff, IRA</u> <small>(insert Account Holder's Name)</small> Redacted <u>01-16</u> <small>(insert Account Number)</small> Tax ID # [<u>Redacted 9951</u>] P.O. Box 6215, Cadman Plaza, Brooklyn, NY 11202-1395
---	--	--

2	As of _____ the most recent (Insert Date) valuation of the Account's investment in the Private Investment was:	Total \$ value of each share/unit	Total value of the Account's interest
3	As of _____ the Account (Insert Date) purchased:	Total \$ value of purchase	Share/unit quantity
		55,282.14	55,282.14
4	Interests in the Private Investment are being redeemed as of _____ Insert date		
	The following information applies to the redemption:		
		Total \$ value	Share/unit quantity
	• Prior to the redemption, the Account's investment consisted of:		
	• The redemption consists of: (For a full redemption, insert all of the Account's interests)		
	• After the redemption, the Account's investment consists of: (For a full redemption, insert 0)		

The undersigned, as an authorized representative of the Private Investment, agrees that the Account's interest in the Private Investment will only be changed upon written request from Bear, Stearns Securities Corp. The undersigned has advised or will advise the Account holder, prior to purchase, if there is the possibility of "unrelated business taxable income" and/or any adverse tax consequences to the Account as a tax-exempt investor. If "unrelated business taxable income" is generated, the Private Investment will timely provide IRS Schedule K-1 (Form 1065) to Bear, Stearns Securities Corp. Any distributions arising or in connection with the investment in the Private Investment will be made to Bear, Stearns Securities Corp. on behalf of the Account, and not directly to the Account holder.

If you have any questions on any of this information, please contact the undersigned at:

Name: DAVID CAMHI
Telephone Number: _____
Address: _____
Redacted

Sincerely,

X

Signature

DAVID P. STEINMANN

AUTHORIZED SIGNATORY

Print Name of General Partner/Managing Member/Officer or Trustee Title